

IJG Daily Bulletin

Monday, 08 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1792	-12.62	-0.70	-0.34	9.69	1811	102
NSX Local	680	0.00	0.00	0.16	1.29	693	44
JSE ALSI	80797	-357.90	-0.44	1.37	5.08	81456	69128
JSE Top 40	73729	-262.67	-0.35	1.03	4.59	74448	63312
JSE INDI	107958	-745.00	-0.69	-0.25	4.09	112022	92852
JSE FINI	18947	-162.39	-0.85	0.41	6.01	19637	15313
JSE RESI	61947	492.92	0.80	4.89	7.67	66214	48725
JSE Banks	11849	-94.46	-0.79	0.14	8.23	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39376	67.87	0.17	0.66	4.47	40077	32327
S&P 500	5567	30.17	0.54	1.95	16.72	5570	4104
NASDAQ	18353	164.46	0.90	3.50	22.26	18366	12544
FTSE100	8204	-37.33	-0.45	0.49	6.09	8474	7216
DAX	18475	24.97	0.14	1.32	10.29	18893	14630
Hang Seng	17561	-238.22	-1.34	-0.89	3.02	20361	14794
Nikkei	40963	50.18	0.12	3.49	22.41	41112	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.16	-0.02	0.12	0.17	1.10	19.64	17.42
N\$/£	23.27	-0.02	0.08	-1.11	0.10	24.59	22.38
N\$/€	19.67	-0.02	0.10	-0.85	2.61	21.07	19.10
N\$/AUD\$	12.26	-0.01	0.04	-1.01	1.67	12.75	11.70
N\$/CAD\$	13.32	-0.01	0.04	-0.09	3.72	14.38	13.06
US\$/€	1.08	0.00	-0.10	1.08	-1.90	1.13	1.04
US\$/¥	160.54	-0.21	0.13	0.21	-12.15	161.95	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.41	-0.13	-0.15	1.66	13.89	89.32	73.37
Gold	2385.05	-7.10	-0.30	2.51	15.61	2450.07	1810.51
Platinum	1025.13	-4.97	-0.48	2.90	3.35	1095.69	843.10
Copper	462.10	-3.10	-0.67	5.23	17.22	513.10	361.70
Silver	31.10	-0.12	-0.39	6.71	30.69	32.52	20.69
Palladium	1014.00	-25.60	-2.46	3.69	-9.86	1275.00	871.00
Uranium	85.50	0.00	0.00	1.48	-6.56	107.00	55.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	1930	0.00	0.00	0.00	13.86	1930	1465
FNB	4699	0.00	0.00	1.05	-4.12	5200	4649
LHN	465	0.00	0.00	0.00	18.93	465	385
MOC	762	0.00	0.00	-0.26	0.13	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2949	0.00	0.00	-0.03	-6.35	3800	2949
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1100
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	859	0.00	0.00	0.12	1.66	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.63	104.05	2.00	GC24	8.51	0	-0.23
R2030	9.76	92.59	-1.00	GC25	8.71	0	0.05
R213	10.19	84.82	-1.50	GC26	8.51	-12	4.00
R2032	10.49	88.31	-2.00	GC27	9.06	43	2.00
R2035	11.07	86.43	-5.50	GC28	9.32	-44	-1.00
R209	11.20	68.10	-4.00	GC30	9.85	9	-1.00
R2037	11.49	80.40	-4.50	GC32	9.92	-27	-1.50
R2040	11.72	80.74	-5.00	GC35	10.51	-69	-4.00
R214	11.61	62.69	-4.00	GC37	11.30	-18	-4.50
R2044	11.80	76.90	-4.50	GC40	11.86	25	-4.00
R2048	11.70	76.43	-4.50	GC43	11.83	3	-4.50
R2053	11.71	99.25	-5.00	GC45	12.19	39	-4.50
				GC48	12.27	57	-4.50
				GC50	12.36	66	-4.50

The Day Ahead	
Economic News	
Japan Money Stock M3 (Jun)	
Germany Trade Balance (May)	

NSX Market Wrap
N\$5.2m traded on the NSX on Friday with N\$1.7m worth of Anglo American and N\$1.3m worth of FirstRand exchanging hands. On the local bourse N\$2,148 worth of SBN Holdings traded at market. N\$14 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.4% to 80,797.38 as 38 stocks gained, 80 fell, and 4 were unchanged. RCL Foods rose 6.8%, SA Corporate Real Estate gained 4.3% and Raubex Group climbed 4.2%. Montauk Renewables fell 4.6%, PPC dropped 4.4% and Kumba Iron Ore declined 4.1%.

International Market Wrap
The stock market ended the week at all-time highs, with traders looking past signals of a slowdown in the world's largest economy to focus on prospects for Federal Reserve rate cuts. In a post-holiday session marked by thin volume, the S&P 500 notched its 34th record this year. Equities rebounded, following a series of twists and turns in the immediate aftermath of data showing US hiring moderated as the jobless rate hit the highest since 2021. Treasury yields tumbled. Swaps fully projected two Fed reductions in 2024 starting in November and Wall Street bets have been building around a September rate cut. Asian shares gained as a rally in Taiwan Semiconductor Manufacturing helped push up the region's benchmark equities index this morning. The euro edged lower on concern about France's post-election finances.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	275.422	0.062	0.022	0.158	4.336	14 Feb	25 Jan	31 Jan
IJG All Bond Index	349.467	0.686	0.197	0.572	6.001	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.492	-0.003	-0.04	-0.093	1.545	19 Jun	30 May	01 May
WIBAR 3m	7.931	0.000	0.000	-0.164	-0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

International News

US Nonfarm Payrolls rose to 206,000 in June, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose to 4.1% in June, as per Bureau of Labour Statistics.

Germany Industrial Production fell 2.5% m/m and 6.7% y/y in May, as per the Federal Ministry of Economics and Labour.

Local News

49% Namibians anticipate difficulties meeting their existing bills and loans. The Transunion Consumer pulse index says 49% of Namibian consumers anticipate difficulties meeting their existing bills and loans despite a 20% increase in income compared to Q3 of 2024. "Despite an overall decrease in consumer inflation to 4.9% in the first five months of 2024, it remained a significant concern for respondents — exacerbated by the sharp escalation of transport inflation driven by rising fuel prices," the report reads. In response to this, the consumer pulse index reports that 52% of Namibians opted to reduce discretionary spending, particularly on dining out, travel and entertainment. — The Brief

Namibia lacks infrastructure for green hydrogen exports. Namibia currently lacks the industrial infrastructure needed to achieve the goals set out in the Green Hydrogen and Derivatives Strategy, a new report by Dechema says. The strategy outlines a production goal of 1 to 2 million tonnes of green hydrogen by 2030 and 10 to 15 million tonnes of green hydrogen equivalents by 2050. According to the co-author of the report, Chokri Boumrifak, transportation infrastructure is very important as shipping green hydrogen can be expensive due to the energy-intensive processes required to convert it into a liquid state for transport. — Mining and Energy

Vessel-owning fishing companies face quota usage fees probe. The Namibian Competition Commission (NaCC) has initiated a second investigation in the fishing sector against various fishing companies which own vessels, for allegedly imposing an unfair purchase price when negotiating quota usage fees with fishing rights holders without vessels in the Horse Mackerel sub-sector. According to the competition watchdog, fishing companies which own vessels allegedly imposed lower quota usage fees on the fishing rights holders, well below the minimum government reserve price, instead of matching it or offering more. — The Brief

Awakening a sleeping railway giant. The President of Botswana called for urgent action to address pending matters to speed up the implementation of the Trans-Kalahari Railway line link. During a three-day state visit to Namibia last week, he said the project must be fast-tracked as both countries are losing on its potential of the project. "It is imperative that we quickly address all pending matters to expedite the commencement of the project without delay," Masisi said. The Trans-Kalahari Railway Project holds immense potential for regional development, trade and connectivity. — New Era

SA Economic News

South African energy chief seeks nod for nuclear plant. South Africa's energy ministry plans to secure funding approval soon for a 2,500-megawatt nuclear power plant in its efforts to increase electricity supplies, the local Sunday Times reported. The proposed power station would be bigger than the Koeberg plant, north of Cape Town, which is South Africa's only nuclear power plant and generates 1,940MW of energy.

Company News

Absa's share price performance lags behind rivals. Absa Group is grappling with a 3.4% year-to-date decline in its share price, which is in contrast to gains by its rivals. Nedbank shares have gained 18% in 2024, translating into an increase of about R19.6bn in its value, with FirstRand close behind with a rise of 4.77%, equivalent to about R19bn. Standard Bank has seen a rise of 1% in its share price, for an increase of about R4.6bn in its market capitalisation. — Business Day

Capitec clamps down on rogue employees. A forensic investigation conducted by Capitec, SA's largest bank by customer numbers, has resulted in it firing several employees who participated in a debit order switch manipulation scheme to unduly earn commissions at one of its branches in KwaZulu-Natal. The lender received a tip-off that some employees at its KwaMashu Midway Crossing Branch had devised a scheme to deceive the company into thinking that they were successfully getting consumers to switch their financial products to the bank. — Business Day

Investec winds down tax-free fixed-deposit account. Investec, the niche private banking and wealth management group, has informed its clients that it is winding down its 12-month tax-free fixed-deposit account at the end of the year, nearly 10 years after its launch. The specialist bank said in a notice to its clients it was doing away with the product in a move that indicates the offering is no longer fit for purpose for its clients. "As Investec Personal Cash Investments (PCI), we regularly review our savings products, factoring in our clients' needs, the financial environment and our strategic objectives. After careful consideration, we have made the decision to close the Investec cash investments 12-month tax-free fixed-deposit account," reads the notice. — Business Day

Sun International calls for easier access to visas. Gaming and hospitality group Sun International has called on the government to make obtaining a travel visa to SA easier, saying the move would boost local tourism and the economy. This is as the Johannesburg-based group has injected R530m into renovations at Sun City and bolstered its offerings to draw more travellers to the holiday resort. — Business Day

SADC News

Zimbabwe has US\$370 million in reserves to back currency. Cash and mineral reserves backing Zimbabwe's new currency have risen to approximately US\$370 million from US\$285 million over the past three months, the state-run Sunday Mail reported citing central bank governor John Mushayavanhu. The increase in currency and mineral reserves provides a strong "buffer" for the Zimbabwe Gold, or ZiG, against external forces, according to the report.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	2,996	56618	85	0.15	-1.79	19.58	64496	39830
B2G		5006	-67	-1.32	0.08	-14.83	6872	4524
CGP		1930	0	0.00	0.00	13.86	1930	1465
FNB		4699	0	0.00	1.05	-4.12	5200	4649
FST	16,740	7702	-18	-0.23	0.16	4.77	7762	5913
IVD	97	13500	-23	-0.17	2.06	7.49	13680	9963
KFS		1735	-66	-3.66	0.06	13.03	1801	1285
LHN		465	0	0.00	0.00	18.93	465	385
MMT	185	2325	-20	-0.85	1.53	6.21	2382	1790
MOC		762	0	0.00	-0.26	0.13	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	4,153	25513	-687	-2.62	-0.50	17.99	26902	19544
NBS		2949	0	0.00	-0.03	-6.35	3800	2949
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7100	-85	-1.18	-1.18	0.47	7649	6500
OMM	7,440	1241	-11	-0.88	0.16	-4.98	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	2,798	8165	-172	-2.06	0.90	12.16	8369	5981
SNB	2,331	21018	-257	-1.21	-0.30	1.00	21551	16666
SNM	6	32583	-917	-2.74	0.04	13.70	33698	26473
SNO	250	859	0	0.00	0.12	1.66	890	650
SRH	668	28535	-311	-1.08	0.46	3.74	29300	22087
TRW	806	9398	-77	-0.81	0.75	26.40	9699	5648
TTO		48	9	23.08	23.08	-4.00	140	5
VKN		1623	0	0.00	6.08	14.94	1696	1198

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	48.00	Interim	5.65	14 March 2024	05 April 2024
FNB	173.52	Interim	11.53	15 March 2024	19 April 2024
LHN	36.38	Final	15.20	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.09	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.64	10 May 2024	31 May 2024

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17809	-95	-0.53	5.37	-10.96	23964	15302
ENXGLD		42141	376	0.90	2.48	13.34	44467	33160
ENXPLT		18084	375	2.12	2.62	0.52	18909	15406
SXNNAM		2171	3	0.14	0.28	4.12	2210	1763
NGNGLD		40330	326	0.81	2.58	13.32	42552	32082
NGNPLD		17928	22	0.12	5.25	-10.26	23862	15384
NGNPLT		17953	343	1.95	2.37	0.54	18758	15293
SXNEMG		6285	-9	-0.14	1.75	7.73	6359	5233
SXNWDM		9343	5	0.05	0.86	11.57	9459	7344
SXNNDQ		21144	164	0.78	2.03	18.79	21144	15149
SXN500		10600	63	0.60	0.55	14.38	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2528	61	2.5	3.2	32.8	2528	1559
AMETCN		1278	11	0.9	1.8	28.1	1312	772
APETCN		1982	31	1.6	4.4	13.8	1989	1496
BHETCN		2210	-6	-0.3	-0.5	11.8	2521	1828
FAETCN		1960	48	2.5	1.8	44.0	2020	1058
MSETCN		2345	32	1.4	2.5	21.7	2358	1571
MWETCN		1655	1	0.1	0.9	11.1	1683	1298
NFETCN		1389	17	1.2	1.3	37.8	1412	750
TSETCN		1878	10	0.5	22.9	-4.1	2226	1098
SRETCN		1437	0	0.0	0.9	11.3	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3850	-50	-1.3	-3.7	13.0	5769	1775
CER		17	0	0.0	0.0	6.3	32	11
DYL		1723	-24	-1.4	5.1	24.8	2169	761
FSY		950	-42	-4.2	-7.0	-9.5	1565	404
EL8		472	-3	-0.6	-2.3	-16.3	831	354
OSN		2395	-11	-0.5	1.7	22.2	2527	1204
AGR	29,673	363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 11-July-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.473	-1.83	8.501	1.50
182-Day	8.686	-2.59	8.700	2.22
273-Day	8.717	-1.99	8.737	1.57
365-Day	8.674	-2.44	8.710	2.80

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 12-July-24

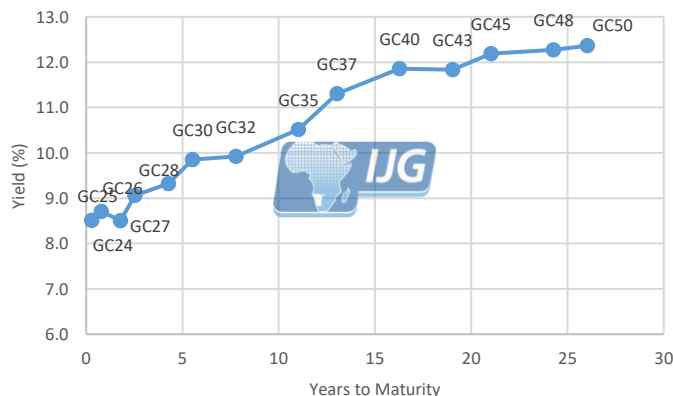
Commentary on Previous Auction:

The central bank received N\$322.0m worth of bids on the GC24 source bond at Wednesday, 03 July's switch auction. The BoN elected to allocate 89.2% or N\$287.1m of these, bringing the amount outstanding on the GC24 to N\$1.798bn. All available destination bonds received bids, with the GC27, GC40 and GC48 seeing the bulk.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.508	GT364/18Oct24	8.508	0	102.806	10.50	15-Oct-24
GC25	8.711	GT363/17Apr25	8.711	0	101.704	8.50	15-Oct-24
GC26	8.505	R186	8.625	-12	101.851	8.50	15-Oct-24
GC27	9.058	R186	8.625	43	97.441	8.00	15-Jul-24
GC28	9.324	R2030	9.760	-44	99.003	8.50	15-Oct-24
GC30	9.850	R2030	9.760	9	92.043	8.00	15-Jul-24
GC32	9.919	R213	10.190	-27	97.063	9.00	15-Oct-24
GC35	10.513	R209	11.200	-69	93.223	9.50	15-Jul-24
GC37	11.304	R2037	11.485	-18	87.598	9.50	15-Jul-24
GC40	11.856	R214	11.605	25	87.453	9.80	15-Oct-24
GC43	11.834	R2044	11.800	3	85.974	10.00	15-Jul-24
GC45	12.188	R2044	11.800	39	82.148	9.85	15-Jul-24
GC48	12.274	R2048	11.700	57	84.679	10.00	15-Oct-24
GC50	12.361	R2048	11.700	66	83.402	10.25	15-Jul-24
GI25	3.750				151.151	3.80	15-Jul-24
GI27	4.593				116.606	4.00	15-Oct-24
GI29	4.898				131.605	4.50	15-Jul-24
GI33	5.566				121.036	4.50	15-Oct-24
GI36	6.023				110.705	4.80	15-Jul-24
Eurobond 2	6.453	10YUSBond	4.278	217	99.527	5.25	29-Oct-24
NAM04	10.035	R186	8.625	141	105.471	10.51	01-Aug-24

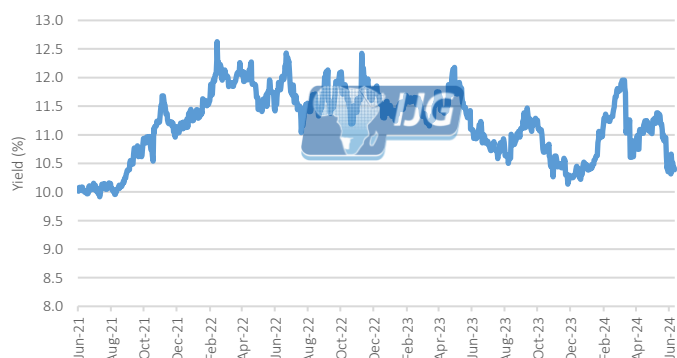
Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.395	GC24	8.508	89	104.682	10.82	01-Aug-24
NEDX2030	8.750	GC25	8.711	4	104.408	10.21	31-Aug-24
BWFL26	8.725	R186	8.625	10	100.892	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	101.334	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	101.063	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	101.013	10.74	31-Aug-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	101.136	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	101.407	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	100.134	9.85	30-Sep-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.888	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	101.076	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	102.224	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	100.000	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	100.000	10.03	05-Oct-24
SBKN27	9.492	3 month JIBAR	8.342	115	100.716	9.49	07-Sep-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.876	9.84	02-Sep-24
LHNS01	11.292	3 month JIBAR	8.342	295	101.496	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	100.180	11.15	29-Sep-24
PNJ25	11.042	3 month JIBAR	8.342	270	100.564	11.05	16-Sep-24
PNJ26	11.592	3 month JIBAR	8.342	325	100.529	11.60	18-Sep-24
PNJ27	11.592	3 month JIBAR	8.342	325	100.592	11.60	16-Sep-24
PNJ29	11.042	3 month JIBAR	8.342	270	100.505	11.05	18-Sep-24
FNBJ25S	9.792	3 month JIBAR	8.342	145	100.317	9.80	23-Sep-24
FNBJ27S	10.072	3 month JIBAR	8.342	173	100.326	10.08	23-Sep-24
GDW26	10.542	3 month JIBAR	8.342	220	100.908	10.54	03-Sep-24
GDW28	10.842	3 month JIBAR	8.342	250	100.934	10.84	03-Sep-24

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